

Billionaires put our planet at risk

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Body

Watching Elon Musk reveal himself in recent weeks to be the world's richest buffoon has certainly been entertaining. However, it could lead to the conclusion that billionaires are silly but harmless - which is far from the truth.

Yes, they are often silly. But they are rarely harmless. Indeed, they're among the most dangerous people to walk the earth.

And I'm not just referring to their hoarding of resources while much of the world goes hungry. The real danger they pose to humanity is their enormous and largely hidden role in the climate crisis.

The problem is twofold. First, the carbon footprint of a billionaire is gigantic. By contrast, the poorest half of the world's population - four billion people - hardly contribute to climate change at all. On average, each person in this deprived bottom half of humanity contributes only 1.6 tons of carbon a year.

However, the average person in the top one per cent of the global population contributes 110 tons of carbon a year, while the average person in the top .01 per cent contributes a monstrous 2,531 tons. Meanwhile, a billionaire typically contributes a jaw-dropping 8,190 tons.

So while the ranks of the super-rich are small, their carbon emissions (from private jets, yachts and multiple homes) are so immense - and fast-growing - that they are a key driver of climate change.

Now we come to the second part of the problem: their role as corporate owners directing enormous pools of capital towards fossil fuel production and infrastructure.

In a new study, Oxfam notes that if the investments of billionaires are factored in, their average emissions move from thousands of times greater than an ordinary person to more than a million times greater.

Oxfam examined the investments of 125 billionaires and found that they were skewed toward fossil fuels. If these billionaires moved their investments to a fund that simply followed the S&P 500, the intensity of their emissions would be reduced by half.

Billionaires clearly have a choice where to put their money, but there are only rare exceptions to the pattern - such as Patagonia sportswear billionaire Yvon Chouinard, who put the company's ownership into a trust, declaring "Earth is now our only shareholder."

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Most, however, use their capital - and the enormous political clout that comes with it - in ways that further our dependence on fossil fuels, both by investing in their production and infrastructure and by influencing governments to block climate action.

That influence can be observed at the COP27 climate conference in Sharm el-Sheikh, Egypt, where more than 600 lobbyists and executives from fossil fuel-related industries are working hard - often ensconced right inside national delegations - to block climate progress.

Canada's official delegation includes eight industry supporters, including a senior vice-president of the Royal Bank of Canada, which invests heavily in fossil fuels.

With that kind of insider's seat, no wonder there's so little progress at these global climate gatherings.

Given the gigantic carbon footprints of the mega-rich and their oversized political influence, the best hope of averting climate disaster may well be wealth taxes that significantly reduce their wealth and power.

Oxfam argues that wealth taxes could help fund assistance for poor countries devastated by climate change, whose citizens have contributed almost nothing to the problem.

There are lots of other good reasons to introduce wealth taxes, which have been proposed by U.S. senators Bernie Sanders and Elizabeth Warren, and in Canada by NDP Leader Jagmeet Singh.

But, despite the popularity of such taxes as well as the urgency of the climate crisis and other needs, momentum toward them has stalled.

Certainly, the Trudeau government has never been interested, instead merely imposing extra sales taxes on luxury cars and yachts - taxes which barely impact the super-rich.

But if Prime Minister Justin Trudeau really were the climate warrior he poses as, he'd be listening less to the Royal Bank and more to groups desperately trying to save their countries from drowning in rising sea waters.

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